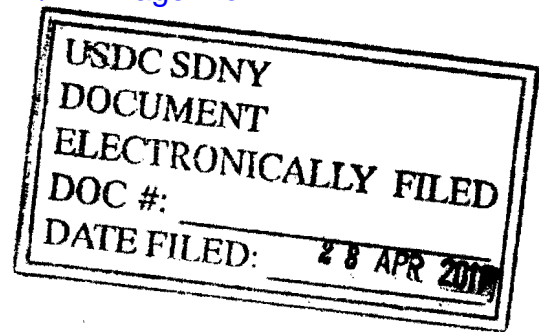




PAUL D. WACHTER
Chief Executive Officer



April 27, 2011

SO ORDERED:

George B. Daniels
George B. Daniels, U.S.D.J.

Dated: 27 APR 2011

Hon. George Daniels
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St.
New York, NY 10007-1312

Re: In re Moody's Corporation Securities Litigation, No. 07 CV 8375

Dear Judge Daniels:

As you may know, on April 29, 2009, I was appointed by Judge Kram to serve as the Special Master in these cases. The cases were thereafter assigned to your docket. Recently, the Court denied class certification (which decision is now on appeal to the Second Circuit) and, based on discussions with counsel for the parties, I believe it appropriate for me to resign as Special Master at this time and would ask that you accept my resignation. If you require anything further to effectuate the resignation, require any additional information, or if I can be of any other assistance to the Court or the parties, please let me know. I will be most happy to help.

I appreciate the opportunity to have assisted the Court in this matter.

Sincerely,

Paul Wachter

cc: Daniel Hume, Esq.
Sharon Nelles, Esq.